

SENATE BILL No. 356

DIGEST OF INTRODUCED BILL

Citations Affected: IC 32-34-1.

Synopsis: Unclaimed property. Permits the attorney general to publish certain notices concerning unclaimed property electronically. Authorizes the attorney general to assess a reasonable examination fee against a holder of unclaimed property if the attorney general's examination of the holder's records reveals the existence of unclaimed property that should have been reported or delivered.

Effective: July 1, 2007.

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January 11, 2007, read first time and referred to Committee on Judiciary.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

SENATE BILL No. 356

A BILL FOR AN ACT to amend the Indiana Code concerning property.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 32-34-1-28 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 28. (a) Except as
3 provided in subsection (e), the attorney general shall publish a notice
4 not later than November 30 of the year immediately following the year
5 in which unclaimed property has been paid or delivered to the attorney
6 general.
7 (b) Except as provided in subsection (c), the notice required by
8 subsection (a) must be published at least once each week for two (2)
9 successive weeks in a newspaper of general circulation published in the
10 county in Indiana of the last known address of any person named in the
11 notice.
12 (c) If the holder
13 (1) does not report an address for the apparent owner or
14 (2) reports an address outside Indiana, the notice must be
15 published:
16 (1) in the county in which the holder has its principal place of
17 business within Indiana; or



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(2) in any other county that the attorney general may reasonably select; or

(3) electronically by the attorney general.

(d) The advertised notice required by this section must be in a form that, in the judgment of the attorney general, will attract the attention of the apparent owner of the unclaimed property and must contain the following information:

(1) The name of each person appearing to be an owner of property that is presumed abandoned, as set forth in the report filed by the holder.

(2) The last known address or location of each person appearing to be an owner of property that is presumed abandoned, if an address or a location is set forth in the report filed by the holder.

(3) A statement explaining that the property of the owner is presumed to be abandoned and has been taken into the protective custody of the attorney general.

(4) A statement that information about the abandoned property and its return to the owner is available, upon request, from the attorney general, to a person having a legal or beneficial interest in the property.

(e) The attorney general is not required to publish the following in the notice:

(1) Any item with a value of less than one hundred dollars (\$100).

(2) Information concerning a traveler's check, money order, or any similar instrument.

(3) Property reported as a result of a demutualization of an insurance company.

SECTION 2. IC 32-34-1-42 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 42. (a) The attorney general may require a person who has not filed a report, or a person who the attorney general believes has filed an inaccurate, an incomplete, or a false report, to file a verified report in a form prescribed by the attorney general stating the following:

(1) Whether the person is holding any unclaimed property reportable or deliverable under this chapter.

(2) Describing any property not previously reported or as to which the attorney general has made inquiry.

(3) Specifically identifying and stating the amounts of property that may be in issue.

(b) The attorney general, at reasonable times and upon reasonable notice, may examine the records of a person to determine whether the person has complied with this chapter. The attorney general may

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1 conduct the examination even if the person believes the person is not
 2 in possession of any property reportable or deliverable under this
 3 chapter. When making an examination under this chapter, the attorney
 4 general may retain attorneys, appraisers, independent actuaries,
 5 independent certified public accountants, or other professionals and
 6 specialists as examiners.

7 (c) The attorney general may examine the records of an agent,
 8 including a dividend disbursing agent or transfer agent, of a business
 9 association that is the holder of property presumed abandoned if the
 10 attorney general has given the notice required by subsection (b) to both
 11 the business association and the agent at least ninety (90) days before
 12 the examination.

13 (d) If an examination of the records of a person under subsection (b)
 14 results in the disclosure of property reportable and deliverable under
 15 this chapter, the attorney general may assess the cost of the
 16 examination against the holder at ~~the a reasonable rate of two hundred~~
 17 ~~dollars (\$200) a day for each examiner. established by the attorney~~
 18 **general.** The cost of an examination of the records of an agent of a
 19 business association under subsection (c) may be imposed only against
 20 the business association.

21 (e) If a holder fails to maintain the records required under section 43
 22 of this chapter and the available records of the holder are insufficient
 23 to permit the preparation of a report, the attorney general may require
 24 the holder to report and pay an amount that may reasonably be
 25 estimated from any available records of the holder or on the basis of
 26 any other reasonable estimating technique that the attorney general may
 27 select.

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